



CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED
JUNE 30, 2025

Management has compiled the condensed unaudited interim financial statements of Radisson Mining Resources Inc. consisting of the Condensed Interim Statement of Financial Position as at June 30, 2025 and the Condensed Interim Statements of net loss, Comprehensive Loss, Changes in equity and Cash Flows for the six-month period ended June 30, 2025.

CORPORATE INFORMATION

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Listing

TSX Venture Exchange
Ticker Symbol: RDS

RADISSON MINING RESOURCES INC.

Condensed interim statements of financial position

	June 30, 2025	December 31, 2024
	(unaudited)	audited
	\$	\$
Assets		
Current:		
Cash (Note 3)	14,901,030	8,398,031
Government taxes and mining taxes receivable	1,047,018	387,461
Other accounts receivable	-	5,174
Prepaid expenses	143,691	64,027
	16,091,739	8,854,693
Non-current:		
Deposit and prepaid expenses on exploration and evaluation expenditures	345,185	401,060
Investments (note 3)	240,000	240,000
Property and equipment (note 4)	241,904	264,698
Exploration and evaluation assets (note 5)	58,267,690	53,457,777
	75,186,518	63,218,228
Liabilities		
Current:		
Accounts payable and accrued liabilities	1,331,120	798,826
Non-current:		
Deferred income and mining taxes	6,454,042	6,454,042
Other liability related to flow-through shares (note 6)	1,093,944	1,144,933
	8,879,106	8,397,801
Equity:		
Capital stock (note 7)	93,767,547	81,914,936
Equity settled reserve	7,817,379	7,722,405
Warrants (note 7)	800,505	801,245
Deficit	(36,078,019)	(35,618,159)
	66,307,412	54,820,427
	75,186,518	63,218,228

The accompanying notes are an integral part of the interim financial statements.

The condensed interim financial statements have been approved and authorized for publication by the Board of Directors on August 27, 2025.

(s) Matthew Manson

Matthew Manson
President and Chief Executive Officer

(s) Hubert Parent-Bouchard

Hubert Parent-Bouchard
Chief Financial Officer

RADISSON MINING RESOURCES INC.

Condensed interim statements of net loss

For the six-month periods ended June 30

	For the three-month periods ended June 30		For the six-month periods ended June 30	
(unaudited)	2025	2024	2025	2024
	\$	\$	\$	\$
Administration costs:				
Salaries and employee benefits (note 8)	156,807	59,416	320,075	111,882
Experts and subcontractors (note 8)	110,250	174,600	148,300	368,203
Stock-based compensation and payments	457,203	266,623	457,203	281,286
Professional fees	48,957	97,258	112,951	143,401
Investor relations and communication	88,491	38,881	239,938	94,635
Listing and registration fees	34,144	33,750	56,173	48,325
Office fees	14,385	12,387	34,488	25,282
Insurance, taxes and licenses	18,998	12,302	38,969	24,663
Interest and bank charges	502	409	1,082	783
Income Tax Part XII.6	-	126	163,765	20,810
Telecommunications	469	2,754	1,997	3,392
Depreciation of property, and equipment (note 4)	20,763	15,334	41,158	48,264
Maintenance of a mining site	-	-	-	280
	951,419	713,840	1,616,099	1,171,206
Other expenses (revenues)				
Change in fair value of investments	-	(120,000)	-	120,000
Interest income	(88,323)	(109,462)	(159,368)	(193,926)
	(88,323)	(229,462)	(159,368)	(73,926)
Loss before income and deferred taxes	(863,096)	(484,378)	(1,456,731)	(1,097,280)
Income and deferred taxes (note 6)	635,932	329,343	996,871	564,078
Net Loss	(227,164)	(155,035)	(459,860)	(533,202)
Basic and diluted net loss per share	(0.001)	(0.000)	(0.001)	(0.002)
Weighted average number of shares outstanding (note 9)	350,220,437	320,161,805	350,220,437	320,161,805

The accompanying notes are an integral part of the interim financial statements.

RADISSON MINING RESOURCES INC.

Condensed interim statements of changes in equity

For the six-month period ended June 30, 2025

	Share capital	Reserves – Settlement under Equity	Warrants	Deficit	Total Equity
	\$	\$	\$	\$	\$
Balance as at December 31, 2024	81,914,936	7,722,405	801,245	(35,618,159)	54,820,427
Common shares issuance	1,350,000	-	-	-	1,350,000
Flow-through shares issuance	9,774,118	-	-	-	9,774,118
Share issuance costs	(223,440)	-	-	-	(223,440)
Share-based compensation and payments	-	457,203	-	-	457,203
Exercised warrants	3,751	-	(740)	-	3,011
Exercised options	948,182	(362,229)	-	-	585,953
	93,767,547	7,817,379	800,505	(35,618,159)	66,767,272
Comprehensive loss for the year	-	-	-	(459,860)	(459,860)
Balance as at June 30, 2025	93,767,547	7,817,379	800,505	(36,078,019)	66,307,412

The accompanying notes are an integral part of the interim financial statements.

RADISSON MINING RESOURCES INC.

Condensed interim statements of changes in equity

For the six-month period ended June 30, 2024

(unaudited)	Capital stock	Equity settled reserve	Deficit	Warrants	Total equity
	\$	\$	\$	\$	\$
Balance as at December 31, 2023	75,619,485	7,334,264	(33,448,212)	453,031	49,958,568
Share-based compensation and payments	-	281,286	-	-	284,286
Exercised Options	241,126	(76,400)	-	-	164,726
	75,860,611	7,539,150	(33,448,212)	453,031	50,404,580
Net loss for period	-	-	(533,202)	-	(533,202)
Balance as at June 30, 2024	75,860,611	7,539,150	(33,981,414)	453,031	49,871,378

The accompanying notes are an integral part of the interim financial statements.

RADISSON MINING RESOURCES INC.

Condensed interim statements of cash flows

For the six-month periods ended June 30

	For the three-month periods ended June 30		For the six-month periods ended June 30	
(unaudited)	2025	2024	2025	2024
			\$	\$
OPERATING ACTIVITIES:				
Net loss	(227,164)	(155,035)	(459,860)	(533,202)
Non-cash items:				
Depreciation of property, plant and equipment	20,763	15,334	41,158	48,264
Stock-based compensation and payments	457,203	266,623	457,203	281,286
Income taxes and deferred taxes (note 6)	(635,932)	(329,343)	(996,871)	(564,078)
Unrealized loss (gain) on investments	-	(120,000)	-	120,000
Net change in non-cash working capital items (note 10)	(218,605)	(430,150)	308,821	(61,154)
Cash flow from operating activities	(603,735)	(752,571)	(649,549)	(708,884)
INVESTING ACTIVITIES:				
Acquisition of property and equipment	(17,212)	(2,928)	(18,364)	(2,928)
Deposit and prepaid expenses on expenditures	(42,486)	-	55,875	-
GIC maturity (acquisition)	-	3,761,699	-	6,761,699
Increase in evaluation and exploration assets (note 5)	(2,598,257)	(1,116,602)	(5,320,487)	(2,500,994)
Cash flow from investing activities	(2,657,955)	2,642,169	(5,282,976)	4,257,777
FINANCING ACTIVITIES:				
Capital stock issuance, options, and warrants exercise	12,526,734	94,500	12,658,964	164,726
Share issuance costs	(223,440)		(223,440)	
Cash flow from financing activities	12,303,294	94,500	12,435,524	164,726
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	9,041,604	1,984,098	6,502,999	3,713,619
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	5,859,426	3,646,441	8,398,031	1,916,920
CASH AND CASH EQUIVALENTS, END OF PERIOD	14,901,030	5,630,539	14,901,030	5,630,539

Additional Information – Cash flows (note 10)

The accompanying notes are an integral part of the interim financial statements.

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
June 30, 2025

1. Description of the business and liquidity risk

The Corporation, incorporated under the Canada Business Corporations Act, is in the process of exploring mining properties and has not yet determined whether these properties contain ore reserves that are economically recoverable.

The Corporation's head office is in Rouyn-Noranda, Province of Quebec, Canada. Its common shares are listed on TSX Venture Exchange under the symbol RDS and on the OTCQB under the symbol RMRDF.

As at June 30, 2025, the Corporation had a working capital of \$14,760,619 (2024, \$5,564,350). Management of the Corporation believes that it has sufficient funds to maintain the status of its current obligations and keep its properties in good standing, to pay its ongoing general and administrative expenses and to meet its liabilities, obligations, and existing commitments beyond the ensuing 12 months as they fall due. Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, through issuance of shares, share purchase options, warrants or other business and financial transactions which would assure continuation of the Company's operations and exploration programs. While management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future or that these sources of funding or initiatives will be available to the Corporation or that they will be available on terms which are acceptable to the Corporation.

2. Basis of preparation and changes to accounting policies

These condensed interim financial statements have been prepared by management in accordance with international financial reporting standards (« IFRS ») and with IAS 34, Interim Financial Reporting. They do not include all information required by IFRS in the production of annual financial statements.

These condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2024, and the interim condensed financial statements for the trimester ended June 30, 2025. The accounting policies are presented in the audited financial statements for the year ended December 31, 2024, and have not been modified since.

The preparation of interim financial statements in accordance with IAS 34 uses critical accounting estimates. It also requires management to exercise judgment in applying accounting policies used by the Corporation.

3. Cash and Investments

	June 30, 2025	December 31, 2024
	\$	\$
High interest accounts	14,901,030	8,398,031
Cash	14,901,030	8,398,031
	June 30, 2025	December 31, 2024
	\$	\$
Investments		
24,000,000 shares of Renforth Resources Ltd. a public company	240,000	240,000
	240,000	240,000

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
June 30, 2025

4. Property and equipment

Cost	Equipment	IT Equipment	Other Mining Equipment	Exploration Infrastructures	Total
	\$	\$	\$	\$	\$
Balance as at December 31, 2023	82,584	105,858	253,185	276,281	717,908
Acquisition	2,146	784	51,000	-	53,930
Disposal	(9,120)	(11,832)	-	-	(20,952)
Balance as at December 31, 2024	75,610	94,810	304,185	276,281	750,886
Acquisition	2,114	-	16,250	-	18,364
Disposal	-	-	-	-	-
Balance as at June 30, 2025	77,724	94,810	320,435	276,281	769,250

Accumulated depreciation

Balance as at December 31, 2023	(59,370)	(60,407)	(145,354)	(135,992)	(401,123)
Depreciation	(7,342)	(13,810)	(37,842)	(42,087)	(101,081)
Disposal	6,453	9,563	-	-	16,016
Balance as at December 31, 2024	(60,259)	(64,654)	(183,196)	(178,079)	(486,188)
Depreciation	(2,398)	(4,461)	(18,140)	(16,159)	(41,158)
Disposal	-	-	-	-	-
Balance as at June 30, 2025	(62,657)	(69,115)	(201,336)	(194,238)	(527,346)

Net book value

Balance as at December 31, 2024	15,351	30,156	120,989	98,202	264,698
Balance as at June 30, 2025	15,067	25,695	119,099	82,043	241,904

5. Exploration and evaluation assets

	Balance as at December 31, 2024	Increase	Tax credit	Balance as at June 30, 2025
Mining properties :				
QUEBEC	\$	\$	\$	\$
O'Brien	4,482,882	-	-	4,482,882
	4,482,882	-	-	4,482,882
Exploration and evaluation expenses:				
O'Brien	48,777,088	5,320,328	(510,574)	53,586,842
Douay	197,807	159	-	197,966
	48,974,895	5,320,487	(510,574)	53,784,808
	53,457,777	5,320,487	(510,574)	58,267,690

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
June 30, 2025

5. Exploration and evaluation assets (continued)

Statements of exploration and evaluation

	For the three-month period ended June 30		For the six-month periods ended June 30	
	2025	2024	2025	2024
			\$	\$
Drilling	1,677,553	802,871	3,048,369	1,285,103
Assays	178,553	121,722	418,511	283,242
Salaries	330,268	248,054	784,959	533,160
Consultants and subcontractors	237,903	89,187	421,149	145,207
General exploration expenditures	173,980	122,558	647,499	254,282
Increase in exploration and evaluation expenses	2,598,257	1,384,392	5,320,487	2,500,994
Balance, at beginning	51,697,125	42,448,432	48,974,895	42,448,432
Balance, ending	54,295,382	43,832,824	54,295,382	44,949,426

6. Other liability related to flow-through shares

	June 30, 2025 \$	June 30, 2024 \$
Balance as at December 31, 2024	1,144,933	1,104,613
Increase of the period	945,882	-
Decrease related to eligible exploration expenses incurred ⁽¹⁾	(996,871)	(564,078)
Balance as at June 30, 2025	1,093,944	540,535

- (1) The flow-through common share premium included in other liabilities that is derecognized through income as the eligible expenditures are incurred is included in Comprehensive gain (loss).

7. Capital stock

Authorized:

Unlimited number of class A shares, voting and participating, no par value

Unlimited number of class B shares which may be issued in series, cumulative or non-cumulative dividend at the prime rate of the Bank of Canada at the beginning of the year plus a percentage between 1% and 5%, non-participating, non-voting, redeemable at the option of the Corporation for an amount equal to the price paid plus any dividend declared and unpaid, no par value.

Changes in Corporation class A shares were as follows:

June 30, 2025	Class A shares	Amount \$
Issued and paid:		
Balance as at December 31, 2024	345,092,684	81,914,936
Class A common shares ⁽¹⁾	4,500,001	1,350,000
Flow-through shares ⁽²⁾	31,529,411	9,774,118
Exercised options ⁽³⁾	3,168,630	948,182
Exercised warrants ⁽⁴⁾	11,150	3,751
Share issuance cost	-	(223,440)
Balance as at June 30, 2025	384,301,876	93,767,547

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
June 30, 2025

7. Capital stock (continued)

⁽¹⁾ Class A common shares

- During the six months period, the Corporation issued 4,500,001 Class A common shares at a price of \$0.30 per share for a total of \$1,350,000.

⁽²⁾ Flow-through shares

- During the six months period, the Corporation issued 31,529,411 flow-through shares at a price of \$0.34 per share for a total of \$10,720,000. An amount of \$945,882 is accounted as "Other liability related to flow- through shares".

⁽³⁾ Options

- During the six months period, 3,168,630 options were exercised for total amount of \$585,953. An amount of \$362,229 was recorded as an increase in the share capital under Reserves-Settlement under Equity.

⁽⁴⁾ Warrants

- During the six-month period, 11,150 warrants were exercised for a total of \$3,011. An amount of \$740 was recorded as an increase in share capital from Reserves – equity-settled instruments."

June 30, 2024	Class A shares	Amount
		\$
Issued and paid:		
Balance as at December 31, 2023	319,914,956	75,619,485
Options exercised ⁽¹⁾	1,300,000	248,376
Balance as at June 30, 2024	321,214,956	75,867,861

⁽¹⁾ Options

- During the six months period, 1,300,000 options were exercised for total amount of \$164,726. An amount of \$76,400 was recorded as an increase in the share capital under Reserves-Settlement under Equity.

New Omnibus Equity Incentive Plan

During the quarter ended June 30, 2025, the Corporation adopted a New Omnibus Equity Incentive Plan. The new Omnibus Equity Incentive Plan (the "Omnibus Plan") replaces the Company's previous stock option plan. Under the Omnibus Plan, a rolling 10% share reserve will apply to all awards, including stock-options ("Options"), restricted share units ("RSUs"), performance share units ("PSUs"), and deferred share units ("DSUs"). The total number of common shares reserved for issuance under the Omnibus Plan, at any time, will not exceed 10% of the Company's issued and outstanding common shares.

Stock options

The exercise price of each option is the market price of the Corporation's stock at the date of grant of options, and the maximum term of a new option is 10 years. Unless otherwise determined by the Board of Directors, options granted under the New plan vest over a period of three years from the date of Grant.

A summary of the situation as at June 30, 2025 is presented below:

Options	Number	Weighted average exercise price
Outstanding as at December 31, 2024	17,809,805	\$0.194
Exercised	(3,168,630)	\$0.185
Expired	(475,000)	\$0.268
Granted	2,739,014	\$0.425
Outstanding as at June 30, 2025	16,905,189	\$0.231
Options exercisable as at June 30, 2025	13,879,185	\$0.207

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
June 30, 2025

7. Capital stock (continued)

Class A stock options (continued)

The following table summarizes the information relating to the stock options as at June 30, 2025:

Number of options outstanding	Exercise price	Weighted average remaining life	Number of options exercisable
	\$	(years)	
250,000	0.300	0.63	250,000
500,000	0.310	0.69	500,000
1,675,000	0.280	1.96	1,341,667
1,500,000	0.225	1.23	1,500,000
2,692,000	0.130	1.75	2,692,000
200,000	0.120	1.00	200,000
300,000	0.165	1.20	300,000
6,680,630	0.180	3.33	5,813,964
368,545	0.200	1.87	368,545
2,739,014	0.425	4.95	913,009
16,905,189		2.81	13,879,185

The following table presents the weighted average fair value at grant date and the weighted average assumptions used to determine the stock-based compensation expense using the Black-Scholes option pricing model:

	Six-month period ended June 30, 2025
Expected volatility	66%
Risk-free interest rate	2.93%
Expected dividend rate	0.00%
Estimated duration	5 years
Weighted average fair value at grant date	\$0.244

Restricted Share Units, Deferred Share Units and Performance Share Units:

The price of each RSU, DSU or PSU is the market price of the Corporation's stock at the date of grant. Unless otherwise determined by the Board of Directors, units granted under the New plan vest over a period of three years starting one year following the date of grant and subject to certain conditions.

A summary of the situation as at June 30, 2025 is presented below:

	RSU outstanding	DSU outstanding
Outstanding as at December 31, 2024	-	-
Granted	966,416	541,177
Outstanding as at June 30, 2025	966,416	541,177

During the period ended June 30, 2025, the Corporation granted 966,416 RSUs to key management personnel and officers of the Corporation. The RSUs vest in tranches over a period of three years starting one year following the date of grant. The fair value of outstanding RSUs was estimated based on the vesting period and the issue price of each share.

During the period ended June 30, 2025, the Corporation granted 541,177 DSUs to directors of the Corporation. The DSUs vest in tranches over a period of three years starting one year following the date of grant. The fair value of outstanding DSUs was estimated based on the vesting period and the issue price of each share.

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
June 30, 2025

7. Capital stock (continued)

Warrants:

A summary of the situation as at June 30, 2025 is presented below:

	Number	Weighted average exercise price
Outstanding as at December 31, 2024	11,032,043	\$0.32
Exercised	(11,150)	\$0.27
Outstanding as at June 30, 2025	11,020,893	\$0.32
Warrants exercisable as at June 30, 2025	11,020,893	\$0.32

The following table summarizes the information relating to the warrants as at June 30, 2025:

Outstanding	Exercise price \$	Expiration date
5,476,606	0.27	November 17, 2025
4,044,286	0.37	October 22, 2026
1,500,001	0.37	October 29, 2026
11,020,893	0.32	

The following table presents the weighted average assumptions used to determine the fair value of warrants granted using the Black & Scholes option pricing model:

	Six-month period ended June 30, 2025
Warrants value	\$800,505
Expected volatility	70.77%
Risk-free interest rate	3.05%
Expected dividend rate	0%
Estimated duration (year)	2 years
Weighted average fair value at grant date	\$0.086

8. Information on Related Parties

Related Party transactions

During the six-month period ended June 30, 2025, the Corporation incurred transactions with key management, officers and directors of the Corporation. The remuneration paid or payable to key management (president & chief executive officer, chief financial officer, vp exploration and directors) was as follows:

	Six-month periods ended	
	June 30, 2025	June 30, 2024
	\$	\$
Salaries and employee benefits charges	400,600	91,346
Experts and subcontractors ⁽¹⁾	-	222,500
Directors' fees	75,000	63,750
Stock-based compensation	372,439	184,600
	848,039	562,196

⁽¹⁾ The Experts and subcontractors' fees include a non-recurring severance payment of \$137,500 following the termination of an agreement signed between the Corporation and an incoming executive during the period ended June 30, 2024.

The above transactions occurred within the normal course of business and are measured at the exchange value, which is the amount of consideration established and agreed by the related parties. As at June 30, 2025 and 2024, there was \$75,000 payable (2024, \$137,500) relating to these transactions.

RADISSON MINING RESOURCES INC.
Notes to the interim condensed financial statements
June 30, 2025

9. Basic and diluted loss per share

	Six-month periods ended	
	June 30, 2025	June 30, 2024
Net loss for the period	\$(459,860)	\$(533,202)
Weighted average number of shares	350,220,437	320,161,805
Loss per share	\$(0.001)	\$(0.002)

10. Complementary information related to cash flows

	Six-month periods ended	
	June 30, 2025	June 30, 2024
	\$	\$
Net change in non-cash working capital items:		
Deposit on contracts	-	40,333
Government taxes receivable & mining income taxes	(148,983)	(51,597)
Prepaid expenses	(79,664)	(46,774)
Other accounts receivable	5,174	-
Accounts payable and accrued liabilities	532,294	(3,116)
	308,821	(61,154)
Non-cash investing activities:		
Evaluation and exploration expenditures included in account payables and accrued liabilities	935,865	394,057

11. Subsequent events

On July 9, 2025, Radisson announced a positive preliminary economic assessment ("PEA") for the O'Brien gold project ("O'Brien"). With an After-tax value at a 5% discount rate of \$532 million, Internal rate of return of 48%, and payback of 2.0 years at US\$ 2,550 / oz gold ("Au"), the PEA described O'Brien as a high value project based on the use of neighbouring milling facilities for the processing of mined material, reducing capital costs, development risk, and project footprint. The PEA was completed by Ausenco Engineering Canada ULC as lead consultant with specific responsibility for metallurgy, processing design, infrastructure and financial modelling. InnovExplo (a member of Norda Stelo Inc.) completed the mine design and mine scheduling, BBA Inc. were responsible for water management, surface facilities, and a review of the Project's environmental assessment procedure and permitting requirements, and SLR Consulting (Canada) Ltd. were responsible for the MRE. Radisson subsequently announced on August 20, 2025 that it had filed a technical report prepared in accord with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* for the PEA titled "O'Brien Gold Project Technical Report and Preliminary Economic Assessment, Québec, Canada." A copy of the technical report is available under the Company's profile on [SEDAR+](https://www.sedar.com).